

# UNOFFICIAL COPY



Doc#: 1134210047 Fee: \$66.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 12/08/2011 12:49 PM Pg: 1 of 16

Property Address: 650 N. Sawyer Chicago, IL 60624  
PIN: 16-11-214-015-0000

SS 33941 1754 SS  
2 all d LMB

Prepared by

Eva L. Garrett, Esq.  
Mercy Portfolio Services  
120 South LaSalle Street, Ste 1850  
Chicago, Illinois 60601

and After Recording Return to:

Steven J. Holler  
Deputy Corporation Counsel  
Department of Law  
City of Chicago  
121 N. LaSalle Street, Room 600  
Chicago, Illinois 60602

## ASSIGNMENT, ASSUMPTION AND AMENDMENT OF REDEVELOPMENT AGREEMENT

**THIS ASSIGNMENT, ASSUMPTION AND AMENDMENT OF REDEVELOPMENT AGREEMENT** (this "Assignment") is made as of December 5, 2011 by and between MPS Community I, LLC, an Illinois limited liability company ("Assignor"), CDG II, Inc., an Illinois corporation ("Assignee"), and the City of Chicago, an Illinois municipal corporation and home rule unit of government (the "City") (collectively, the "Parties")

### RECITALS

**WHEREAS**, Assignor, Mercy Portfolio Services, a Colorado non-profit corporation ("MPS") and the City have entered into that certain Redevelopment Agreement dated as of November 8, 2010, as the same may be amended, supplemented and restated from time to time (the "**Original Redevelopment Agreement**"); and

**WHEREAS**, Assignor, MPS and the City have entered into that certain First Amended and Restated Redevelopment Agreement dated as of December 5, 2011, which supersedes and replaces the Original Redevelopment Agreement (the "**Amended Redevelopment Agreement**"); and

**WHEREAS**, the Original Redevelopment Agreement was recorded in the Office of the Recorder of Deeds of Cook County, Illinois (the "Recorder's Office") on November 17, 2010 as Document No. 1032131086, and the Amended Redevelopment Agreement was recorded in the Recorder's Office on December 7, 2011 as Document No. 1134122079; and

Box 334

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**WHEREAS**, pursuant to the Amended Redevelopment Agreement, Assignor acquired the property legally described on Exhibit A attached hereto, and improved with the improvements described on Exhibit A to this Assignment (the parcel of real property and the improvements, the "**NSP Property**"); and

**WHEREAS**, the Amended Redevelopment Agreement contemplates that after acquisition of the NSP Property, the Assignor and the City shall thereafter identify the Participating Entity that shall rehabilitate the NSP Property and, upon such identification, shall convey the NSP Property to such Participating Entity, which shall thereafter complete the rehabilitation work specified therein and in the Exhibits attached thereto; and

**WHEREAS**, Assignor and the City have identified Assignee as such Participating Entity; and

**WHEREAS**, Assignor now desires to assign to Assignee, and Assignee desires to assume from Assignor, all of Assignor's rights and obligations under the Amended Redevelopment Agreement; and

**WHEREAS**, the Parties now desire to execute this Assignment to effect such assignment and assumption and to further amend the Amended Redevelopment Agreement as set forth herein.

**NOW THEREFORE**, in consideration of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. Assignor hereby assigns to Assignee all of Assignor's right, title and interest in the Amended Redevelopment Agreement, including, without limitation, Assignor's title to the NSP Property, which Assignor is conveying to the Assignee by its special warranty deed simultaneously with the execution and recording of this Assignment.

2. Assignee hereby accepts such assignment and agrees to assume all of the obligations of Assignor under the Amended Redevelopment Agreement.

3. Recital M of the Amended Redevelopment Agreement is hereby deleted in its entirety and replaced with the following:

"M. After the date hereof, CDG II, Inc. shall enter into a loan agreement with PNC Bank, National Association (the "**NSP Rehabilitation Lender**") for financing up to an amount necessary to complete the rehabilitation of the NSP Property, as specified in Exhibit A to this Agreement (the "**NSP Rehabilitation Loan Amount**").

4. Section 23 of the Amended Redevelopment Agreement is hereby amended by deleting each reference to "MPS LLC." Section 23 of the Amended Redevelopment Agreement is hereby further amended by adding the following:

"If to the Developer:

CDG II, Inc.  
2150 E. Lake Cook Road, Suite 560  
Buffalo Grove, Illinois 60089  
Attn: Irwin Berkley"

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5. Exhibit C to the Amended Redevelopment Agreement is hereby deleted in its entirety and new Exhibit C, attached as Exhibit B to this Assignment and made a part hereof, is substituted in its place.
6. Exhibit D to the Amended Redevelopment Agreement is hereby deleted in its entirety and new Exhibit D, attached as Exhibit C to this Assignment and made a part hereof, is substituted in its place.
7. The recording of the Amended Redevelopment Agreement shall result in no loss of lien priority with respect to the Original Redevelopment Agreement.
8. This Assignment applies to and binds the Parties and their respective heirs, administrators, executors, successors and assigns, as well as any subsequent owner of the NSP Property.
9. This Assignment shall be governed as to performance and interpretation in accordance with the internal laws of the State of Illinois.
10. If any provision of this Assignment, or any paragraph, sentence, clause, phrase or word, or the application thereof, in any circumstance, is held invalid, the remainder of this Assignment shall be construed as if such invalid part were never included herein, and this Assignment shall be and remain valid and enforceable to the fullest extent permitted by law.
11. All capitalized terms used but not otherwise defined herein shall have the same meanings as set forth in the Amended Redevelopment Agreement.
12. This document may be executed in counterparts, which, when taken together, shall constitute one original document.


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IN WITNESS WHEREOF, the undersigned have executed this Assignment, Assumption and Amendment of Redevelopment Agreement as of the day and year first above stated.

**ASSIGNOR:**

**MPS Community I, LLC, an Illinois limited liability company**

By:  Meridian Portfolio Services, a Colorado non-profit corporation and its sole member

By: \_\_\_\_\_

Name: William W. Towns

Title: Vice President

**ASSIGNEE:**

**CDG II, Inc., an Illinois corporation**

By: \_\_\_\_\_

Name: Irwin Berkley

Title: President

**CITY OF CHICAGO, an Illinois municipal corporation, acting by and through its Department of Housing and Economic Development**

By: \_\_\_\_\_

Name: Andrew J. Mooney

Title: Commissioner

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IN WITNESS WHEREOF, the undersigned have executed this Assignment, Assumption and Amendment of Redevelopment Agreement as of the day and year first above stated.

**ASSIGNOR:**

**MPS Community I, LLC, an Illinois limited liability company**

By: Mercy Portfolio Services, a Colorado non-profit corporation and its sole member

By: \_\_\_\_\_

Name: William W. Towns

Title: Vice President

**ASSIGNEE:**

**CDG II, Inc., an Illinois corporation**

By: \_\_\_\_\_

Name: Irwin Berkley

Title: President

**CITY OF CHICAGO, an Illinois municipal corporation, acting by and through its Department of Housing and Economic Development**

By: \_\_\_\_\_

Name: Andrew J. Mooney

Title: Commissioner

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**ASSIGNOR:**

**MPS Community I, LLC, an Illinois limited liability company**

By: Mercy Portfolio Services, a Colorado non-profit corporation and its sole member

By: \_\_\_\_\_  
Name: William W. Towns  
Title: Vice President

**ASSIGNEE:**

**CDG II, Inc., an Illinois corporation**

By: \_\_\_\_\_  
Name: Irwin Berkley  
Title: President

**CITY OF CHICAGO, an Illinois municipal corporation, acting by and through its Department of Housing and Economic Development**

By: \_\_\_\_\_  
Name: Andrew J. Mooney  
Title: Commissioner

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STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF COOK )

I, Holly Kavis, a Notary Public in and for said County, in the State aforesaid, do hereby certify that William W. Towns, personally known to me to be the Vice President of Mercy Portfolio Services, a Colorado non-profit corporation and the sole member of MPS COMMUNITY I, LLC, an Illinois limited liability company, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and, being first duly sworn by me, acknowledged that he signed and delivered the foregoing instrument pursuant to authority given by said company, as his free and voluntary act and as the free and voluntary act and deed of said company, for the uses and purposes therein set forth.

GIVEN under my notarial seal this 2<sup>nd</sup> day of December, 2011.

Holly Kavis  
NOTARY PUBLIC



Property of Cook County Clerk's Office

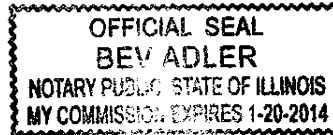
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STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF COOK )

I, Bev Adler, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Irwin Berkley, personally known to me to be the President of CDG II, Inc., an Illinois corporation, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and, being first duly sworn by me, acknowledged that he signed and delivered the foregoing instrument pursuant to authority given by said company, as his free and voluntary act and as the free and voluntary act and deed of said company for the uses and purposes therein set forth.

GIVEN under my notarial seal this 5<sup>th</sup> day of December, 2011.

Bev Adler  
NOTARY PUBLIC



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STATE OF ILLINOIS )

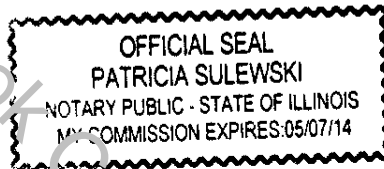
) SS.

COUNTY OF COOK )

I, Patricia Sulewski, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Andrew J. Mooney, personally known to me to be the Commissioner of the Department of Housing and Economic Development of the CITY OF CHICAGO, an Illinois municipal corporation and home rule unit of government, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and, being first duly sworn by me, acknowledged that, as the Commissioner, he signed and delivered the foregoing instrument pursuant to authority given by the City of Chicago as his free and voluntary act and as the free and voluntary act and deed of the corporation, for the uses and purposes therein set forth.

GIVEN under my notarial seal this 15<sup>th</sup> day of November, 2011.

Patricia Sulewski  
NOTARY PUBLIC



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## EXHIBIT A

### NSP PROPERTY INFORMATION

Legal Description of Land: LOT 3 IN BLOCK 4 IN RUST AND GILCHRIST'S SUBDIVISION OF THE SOUTHEAST ¼ OF THE NORTHEAST ¼ OF THE NORTHEAST ¼ OF SECTION 11, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

Common Address: 650 N. Sawyer, Chicago, IL 60624

PIN: 16-11-214-015-0000

Existing Improvements on the Land: TWO UNIT RESIDENTIAL BUILDING

NSP Acquisition Price: \$ 6,643

<sup>1</sup>Estimated NSP Acquisition Loan Amount: including holding costs \$ 19,318

<sup>2</sup>Estimated NSP Rehabilitation Amount: \$ 385,490

<sup>3</sup>Estimated NSP Total Development Cost: \$ 404,808

<sup>1</sup>As more particularly set forth in that certain Settlement Statement dated as of even date herewith.

<sup>2</sup>As more particularly set forth in the final Rehabilitation Loan Agreement, upon transfer to the Property to the Participating Entity.

<sup>3</sup>As more particularly set forth in the Approved Budget.

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## MPS-NSP Property Financing Summary Single Family

Approval by City of Chicago,  
Dept. of Housing & Economic Development  
x Mark E. Sawyer

Approval by Developer,  
CDG  
x William Baber

650 N Sawyer  
2 Unit(s)  
CDG  
Land Trust: NA

Work to be performed: (Rehab or New Construction)

1	6,643.00	"NSP Acquisition Price"	
	12,675.00	Plus: holding costs	
2	18,318.00	= "NSP Acquisition Loan Amount" (NSP Acquisition Price" plus holding costs)	
3	385,490.00	Conf. "NSP Rehabilitation Amount" (NSP Lender rehab loan amount)	
		PNC	Rehab Lender
		12	Rehab Loan Term (Months)
		Int. Only	Amortization Period (Years)
		3.25%	Rehab Loan Interest Rate (Prime Floating)
4	34,461.00	Conf. "Permitted Developer Fee"	
5	404,808.00	"NSP Loan Amount" (this is the same as "NSP Total Development Cost")	
6	404,808.00	"NSP Total Development Cost" (Sum of "NSP Acquisition Loan Amount" and "NSP Redevelopment Cost")	

**Affordability Restriction**  
 # Units, Income Qualified at 50% AMI, AND otherwise restricted per Regulatory Agreement  
 # Units, Income Qualified at 12.5% AMI, AND otherwise restricted per Regulatory Agreement

Total Units

2  
2

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**SWORN OWNER'S STATEMENT  
TO CHICAGO TITLE INSURANCE COMPANY**

STATE OF Illinois      155  
COUNTY OF Cook

Error # \_\_\_\_\_  
Draw # \_\_\_\_\_ Initial Closing  
Date \_\_\_\_\_ Closing Date  
Property \_\_\_\_\_ 850 N. Bayview

The affiant, Irwin Berkley President of COG II, Inc. taking said duty sworn, on oath declares and says that he is the "owner/beneficiary (as the one) of Trust No \_\_\_\_\_ held by \_\_\_\_\_ which is the owner" of the following described premises in Cook County: \_\_\_\_\_ to wit: \_\_\_\_\_

1. That he is thoroughly familiar with all the facts and circumstances concerning the premises described above,
2. That with respect to improvements on the premises the only work done or materials furnished to date are as listed below,
3. That the only contracts let for the furnishing of future work or materials relative to the contemplated improvements are as listed below,
4. That this statement is a true and complete statement of all such contracts, previous payments and balances due, if any.

Contractor Name & Address	Work Performed	Amount of Contract	Changes (±)	Adjusted Contracts	Amount Paid Previous	Amount Due This Request	Amount to Become Due (Incl. Retainage)
DEVELOPER	General Construction	\$ 187,846.17	\$ -	\$ 187,846.17	\$ -	\$ -	\$ 187,846.17
DEVELOPER	Construction Contingency	\$ 14,900.00	\$ -	\$ 14,900.00	\$ -	\$ -	\$ 14,900.00
ARCHITECT	Architectural Services	\$ 5,629.38	\$ -	\$ 5,629.38	\$ -	\$ 5,629.38	\$ -
PNC	PNC Financing Fee 3%	\$ 8,700.00	\$ -	\$ 8,700.00	\$ -	\$ 8,700.00	\$ -
PNC	Construction Interest 5% For 4 months	\$ 3,500.00	\$ -	\$ 3,500.00	\$ -	\$ -	\$ 3,500.00
PNC	Lender Inspection Fee	\$ 2,000.00	\$ -	\$ 2,000.00	\$ 500.00	\$ -	\$ 1,500.00
DEVELOPER	Security - Construction	\$ 5,000.00	\$ -	\$ 5,000.00	\$ -	\$ -	\$ 5,000.00
TBD	Lead paint clearance	\$ 1,000.00	\$ -	\$ 1,000.00	\$ -	\$ -	\$ 1,000.00
TBD	Appraisal Reports	\$ 700.00	\$ -	\$ 700.00	\$ -	\$ -	\$ 700.00
DEVELOPER LEGAL	Developer Legal Fees	\$ 5,000.00	\$ -	\$ 5,000.00	\$ 5,000.00	\$ -	\$ -
TITLE COMPANY	Title & Construction Escrow	\$ 2,320.00	\$ -	\$ 2,320.00	\$ 2,320.00	\$ -	\$ -
TITLE COMPANY	Escrow Draw Fees - \$125/draw with a max of 4 draws	\$ 500.00	\$ -	\$ 500.00	\$ -	\$ -	\$ -
TBD	Home Buyer Assistance 3%	\$ 6,210.00	\$ -	\$ 6,210.00	\$ -	\$ -	\$ 6,210.00
TBD	Home Buyer Income Cert.	\$ 300.00	\$ -	\$ 300.00	\$ -	\$ -	\$ 300.00
TBD	Merch Signage	\$ 300.00	\$ -	\$ 300.00	\$ -	\$ -	\$ 300.00
DEVELOPER	Soft envt contingency	\$ 1,000.00	\$ -	\$ 1,000.00	\$ -	\$ -	\$ 1,000.00
DEVELOPER	Builders Liability Insurance	\$ 2,500.00	\$ -	\$ 2,500.00	\$ 2,500.00	\$ -	\$ -
DEVELOPER	Property insurance - post construction	\$ 1,000.00	\$ -	\$ 1,000.00	\$ -	\$ -	\$ 1,000.00
DEVELOPER	Property Maintenance	\$ 800.00	\$ -	\$ 800.00	\$ -	\$ -	\$ 800.00
DEVELOPER	Security- Post Construction	\$ 3,000.00	\$ -	\$ 3,000.00	\$ -	\$ -	\$ 3,000.00
DEVELOPER	Utilities	\$ 1,500.00	\$ -	\$ 1,500.00	\$ -	\$ -	\$ 1,500.00
TBD	Real Estate Taxes 110%	\$ 4,307.95	\$ -	\$ 4,307.95	\$ -	\$ -	\$ 4,307.95
DEVELOPER	Developer Fee (12%)	\$ 31,434.44	\$ -	\$ 31,434.44	\$ 5,759.53	\$ -	\$ 25,674.91
REFALTOR - TBD	Broker/Sales Commissions on End Sell	\$ 10,350.00	\$ -	\$ 10,350.00	\$ -	\$ -	\$ 10,350.00
TITLE COMPANY	Sellers Closing Cost (Title, etc)	\$ 6,210.00	\$ -	\$ 6,210.00	\$ -	\$ -	\$ 6,210.00
TBD	Settlers Closing Cost (Title, etc)	\$ 2,500.00	\$ -	\$ 2,500.00	\$ -	\$ -	\$ 2,500.00
TBD	MPS Legal Fees (Third Party Provider/Consultant)	\$ 500.00	\$ -	\$ 500.00	\$ -	\$ -	\$ 500.00
SURVEYOR/ENGINEERING FIRM	Property Surveys	\$ 2,000.00	\$ -	\$ 2,000.00	\$ -	\$ -	\$ 2,000.00
ATTORNEY	Attorney Fees for Developer	\$ 600.00	\$ -	\$ 600.00	\$ -	\$ 600.00	\$ -
HEAD CLERK	Management Fee	\$ 3,300.00	\$ -	\$ 3,300.00	\$ -	\$ -	\$ 3,300.00
<b>TOTAL</b>		<b>\$ 314,710.85</b>	<b>\$ -</b>	<b>\$ 314,710.85</b>	<b>\$ -</b>	<b>\$ 30,408.11</b>	<b>\$ 279,002.03</b>

Items highlighted in yellow are potential expense items eligible for reimbursement at initial closing.

*[Signature]*  
THE UNDERSIGNED HEREBY APPROVES THE ABOVE AMOUNTS FOR PAYMENT

Signed: \_\_\_\_\_  
DEVELOPER  
1ST day of NOV. 20 11

Subscribed and sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_ 20 11

Signed: \_\_\_\_\_

*[Signature]*  
**"OFFICIAL SEAL"**  
**Marija Tosic-Culafic**  
Notary Public, State of Illinois  
My Commission Expires 4/26/2015  
*NOTARY FOR IRWIN BERKLEY*

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## EXHIBIT C

(New Exhibit D to Amended Redevelopment Agreement)

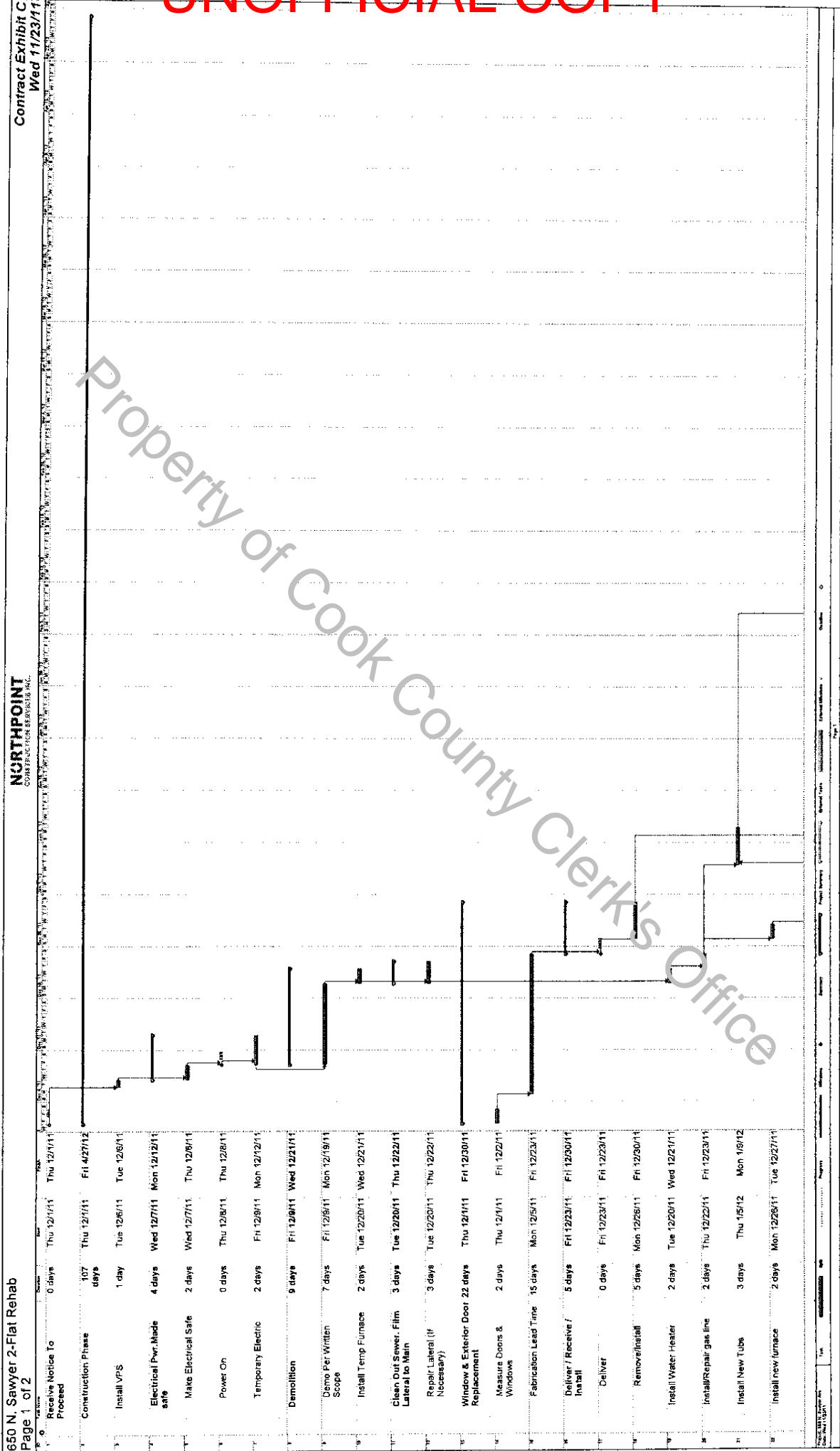
### CONSTRUCTION SCHEDULE

[SEE ATTACHMENT]

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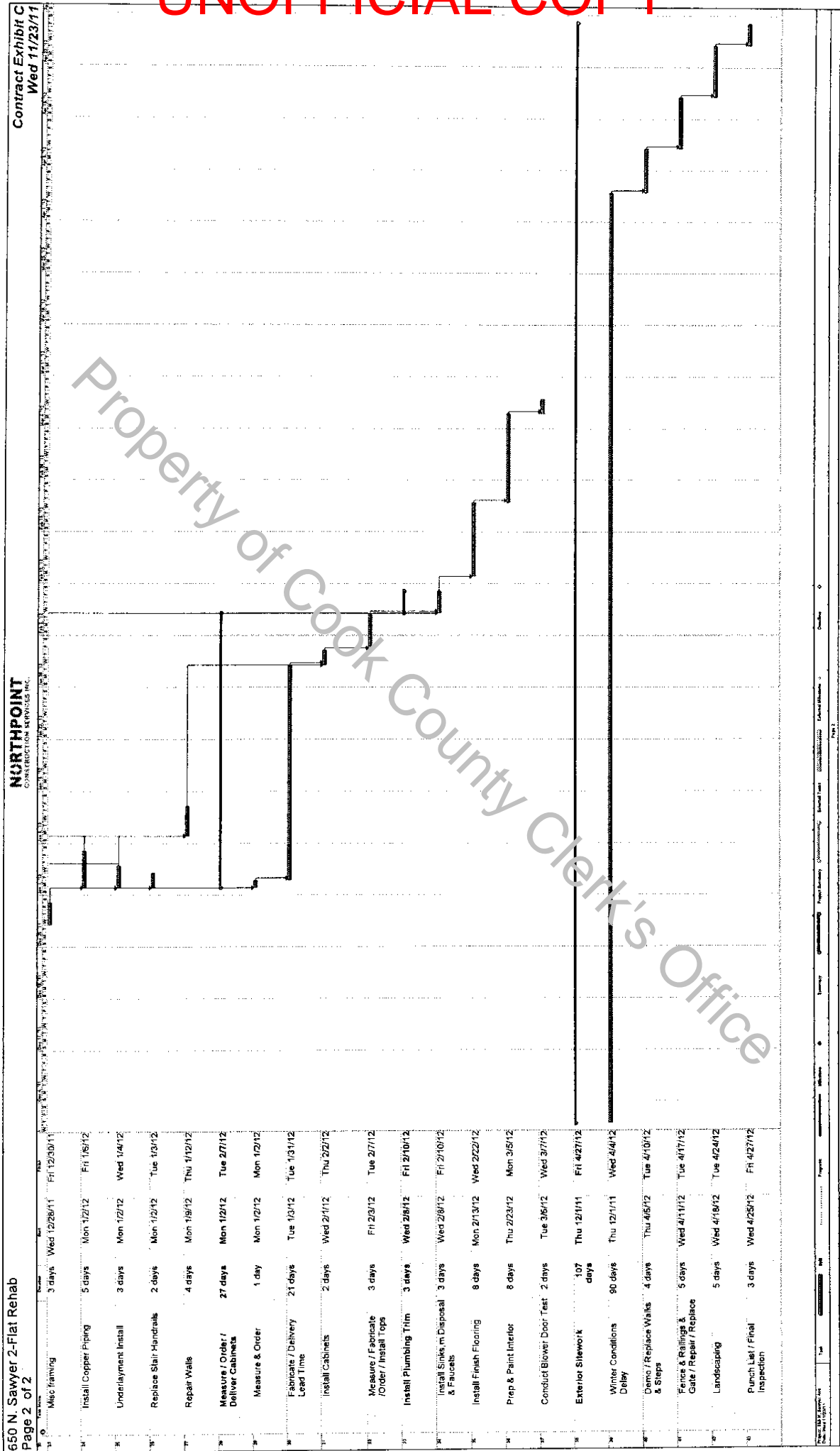


650 N. Sawyer 2-Flat Rehab  
 Page 1 of 2  
 NORTHPOINT  
 CONSTRUCTION SERVICES, INC.  
 Contract Exhibit C  
 Wed 11/23/11

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Task: 650N2FLATREHAB  
 Date: 11/23/11  
 Page: 14 of 15

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650 N. Sawyer 2-Flat Rehab  
 Page 2 of 2  
 NORTHPOINT  
 CONTRACTOR SERVICES, INC.  
 Contract Exhibit C  
 Wed 11/23/11

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